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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 20th April, 1972/Chaitra 31, 1894 (Saka)

The following Act of Parliament received the assent of the President on the 20th April, 1972, and is hereby published for general information:—

THE INDIAN COPPER CORPORATION (TAKING OVER OF MANAGEMENT) ACT, 1972

NO. 11 OF 1972

[*20th April*, 1972]

An Act to provide for the taking over, in the public interest, of the management of the undertaking of the Indian Copper Corporation Limited, pending acquisition of that undertaking.

WHEREAS it is expedient in the public interest that the undertaking of the Indian Copper Corporation Limited should be acquired for the purpose of enabling the Central Government to conserve and exploit in a scientific and rational manner to the maximum advantage of the nation, the copper deposits in the Singhbhum belt in the State of Bihar and to utilise the deposits in such manner as to subserve the common good, in the context of the requirements of copper in the country;

AND WHEREAS it is expedient, in the public interest, to take over the management of the undertaking of the Indian Copper Corporation Limited pending acquisition thereof;

BE it enacted by Parliament in the Twenty-third Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

Short title and commencement.

1. (*1*) This Act may be called the Indian Copper Corporation (Taking Over of Management) Act, 1972.

(*2*) It shall be deemed to have come into force on the 10th day of March, 1972.

Definitions.

2. In this Act, unless the context otherwise requires,—

(*a*) "appointed day" means the 10th day of March, 1972;

(*b*) "company" or "Indian Copper Corporation" means the Indian Copper Corporation Limited, being a company incorporated in England and having its head office at Gillander House, Netaji Subhas Road, Calcutta-1;

(*c*) "Custodian" means the Government company appointed under section 4 to take over the management of the undertaking of the company;

(*d*) "Government company" has the meaning assigned to it by section 617 of the Companies Act, 1956; 1 of 1956

(*e*) "undertaking", in relation to the company, means the undertaking of the company, in India, referred to in sub-section (*2*) of section 3.

CHAPTER II

MANAGEMENT OF THE UNDERTAKING OF THE INDIAN COPPER CORPORATION

Management of the undertaking of the company to vest in Central Government.

3. (*1*) On and from the appointed day, the management of the undertaking of the company shall vest in the Central Government.

(*2*) The undertaking of the company shall be deemed to include all assets, rights, leaseholds (including mining leases, if any), powers, authorities and privileges and all property, movable and immovable, including lands, buildings, works, mines, workshops, projects, smelters, refineries, stores, instruments, machinery, locomotives, automobiles and other vehicles, mined or extracted copper and other ores, concentrates and metals, in process or in stock or in transit, cash balances, reserve fund, investments and book debts and all other rights and interests arising out of such property as were immediately before the appointed day in the ownership, possession, power or control of the company in relation to the undertaking, within India, and all books of account, registers, maps, plans, sections, drawings, records of survey and all other documents of whatever nature relating thereto.

(*3*) Any contract, whether express or implied, or other arrangement, in so far as it relates to the management of the business and affairs of the company in relation to its undertaking and in force immediately before the appointed day, shall be deemed to have terminated on the appointed day.

(*4*) All persons in whom the management of the business and affairs of the company in relation to its undertaking vests immediately before the appointed day, shall, as from that day, cease to be so vested.

(*5*) No resolution passed at any meeting of the Board of Directors or of the share-holders of the company on or after the appointed day regarding the business of the company in so far as it relates to its undertaking shall be given effect to unless approved by the Central Government.

Appointment of Custodian to take over management of the undertaking of the company.

4. (*1*) The Central Government shall, as from the appointed day, appoint a Government company as the Custodian of the undertaking of the company for the purpose of taking over the management thereof and the Custodian shall carry on the management of the undertaking of the company for and on behalf of the Central Government.

(*2*) The Central Government may issue such directions (including directions as to initiating, defending or continuing any legal proceedings before any court, tribunal or other authority) to the Custodian as to its powers and duties as the Central Government deems desirable and the Custodian may apply to the Central Government at any time for instructions as to the manner in which the Custodian shall conduct the management of the undertaking of the company or in relation to any matter arising in the course of such management.

(*3*) Any person having possession, custody or control of any property forming part of the undertaking of the company shall deliver forthwith such property to the Custodian or to any such person (being the chairman, director, or officer or other employee of the Custodian) as may be authorised by the Central Government in this behalf.

(*4*) Any person who, on the appointed day, has in his possession or under his control any books, papers or other documents relating to the undertaking of the company, including the minutes books containing the resolutions of the persons in charge of the management before the appointed day, the current cheque books relating to the undertaking of the company, any letters, memoranda, notes or other communications between him and the company shall, notwithstanding anything contained in any law for the time being in force, be liable to account for the books, papers and other documents (including such minutes books, cheque books, letters, memoranda or other communications) to the Custodian and shall deliver them up to the Custodian or to any such person (being the chairman, director, or officer or other employee of the Custodian) as may be authorised by the Central Government in this behalf.

(*5*) Every person in charge of the management of the undertaking of the company immediately before the appointed day shall, within ten days from that day or within such further period as the Central Government may allow in this behalf, furnish to the Custodian a complete inventory of all the properties and assets (including particulars of book debts and investments and belongings) forming part of the undertaking of the company immediately before the appointed day and of all the liabilities and obligations of the company in relation to its undertaking subsisting immediately before that day and also of all agreements entered into by the company in relation to its undertaking and in force immediately before that day.

(*6*) The Custodian shall receive from the funds of the undertaking of the company such remuneration as the Central Government may fix.

Payment of amount to the company.

5. (*1*) The company shall be given by the Central Government an amount, in cash, for vesting in it, under section 3, of the management of the undertaking of the company.

(*2*) For every month during which the management of the undertaking remains vested in the Central Government, the amount referred to in sub-section (*1*) shall be a sum of seventy-five thousand rupees:

Provided that the amount payable under this sub-section shall be apportioned between the company and the persons in charge of the management of the undertaking of the company immediately before the appointed day, by virtue of a contract or other arrangement with the company, in such proportion as may be agreed upon by or between the company and such persons, and, in the event of there being no such agreement, in such proportion as may be determined by the High Court within the local limits of whose jurisdiction the principal place of business of the company in India is situated.

CHAPTER III

MISCELLANEOUS

Penalties.

6. (*1*) Any person, who—

(*a*) having in his possession, custody or control any property forming part of the undertaking of the company wrongfully withholds such property from the Custodian or any person authorised under this Act, or

(*b*) wrongfully obtains possession of any such property, or

(*c*) wilfully retains any property of the undertaking of the company or removes or destroys it, or

(*d*) wilfully withholds or fails to deliver any books, papers or other documents which may be in his possession or under his control to the Custodian or any person authorised under this Act, or

(*e*) fails, without reasonable cause, to furnish information or particulars as provided in sub-section (*5*) of section 4,

shall be punishable with imprisonment for a term which may extend to two years, or with fine which may extend to ten thousand rupees, or with both.

(*2*) No court shall take cognizance of an offence punishable under this section except with the previous sanction of the Central Government or of an officer authorised by the Central Government in this behalf.

Offences by companies.

7. (*1*) Where an offence under this Act has been committed by a company, every person who at the time the offence was committed was in charge of, and was responsible to, the company for the conduct of the business of the company as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment, if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such offence.

(*2*) Notwithstanding anything contained in sub-section (*1*), where any offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to, any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation.—For the purposes of this section,—

(*a*) "company" means any body corporate and includes a firm or other association of individuals; and

(*b*) "director", in relation to a firm, means a partner in the firm.

Certain proceedings before court to be barred.

8. No proceeding for the appointment of a Receiver in respect of the business of the company in so far as it relates to its undertaking, shall lie in any court except with the consent of the Central Government.

Exclusion of period of operation of Act.

9. In computing the period of limitation prescribed by law for the time being in force for any suit or application against any person by the company in respect of any matter arising out of any transaction in relation to the undertaking of the company, the time during which this Act is in force shall be excluded.

Act to have overriding effect.

10. The provisions of this Act or any notification, order or rule made thereunder shall have effect notwithstanding anything inconsistent therewith contained in any law other than this Act or in any instrument having effect by virtue of any law other than this Act or in any decree or order of any court.

Protection of action taken in good faith.

11. (*1*) No suit, prosecution or other legal proceeding shall lie against any officer or other employee of the Central Government, the Custodian or any chairman, director, officer or other employee of the Custodian for anything which is in good faith done or intended to be done under this Act.

(*2*) No suit or other legal proceeding shall lie against the Central Government or any of its officers or other employees or the Custodian or any chairman, director, officer or other employee of the Custodian for any damage caused or likely to be caused by anything which is in good faith done or intended to be done under this Act.

Contracts in bad faith may be cancelled or varied.

12. (*1*) If the Central Government is satisfied, after such inquiry as it may think fit, that any contract or agreement entered into at any time within twelve months immediately preceding the appointed day, between the company or the managing agents of the company and any other person, in so far as such contract or agreement relates to the undertaking of the company, has been entered into in bad faith, and is detrimental to the interests of the undertaking of the company, make an order cancelling or varying (either unconditionally or subject to such conditions as it may think fit to impose) and thereafter the contract or agreement shall have effect accordingly:

Provided that no contract or agreement shall be cancelled or varied except after giving to the parties to the contract or agreement reasonable opportunity of being heard.

(*2*) Any person aggrieved by an order under sub-section (*1*) may make an application to the High Court within the local limits of whose jurisdiction the principal place of business of the company in India is situated,

for the variation or reversal of such order and thereupon such court may confirm, modify or reverse such order.

Power to terminate contract of employment.

13. If the Custodian is of the opinion that any contract of employment entered into by the company or the managing agents of the company, in relation to the undertaking of the company, at any time before the appointed day, is unduly onerous, it may, by giving to the employee one month's notice in writing or the salary or wages for one month in lieu thereof, terminate such contract of employment.

Power to make rules.

14. (*1*) The Central Government may, by notification in the Official Gazette, make rules to carry out the purposes of this Act.

(*2*) Every rule made by the Central Government under this Act shall be laid, as soon as may be after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form, or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

Repeal and savings.

15. (*1*) The Indian Copper Corporation (Taking Over of Management) Ordinance, 1972, is hereby repealed. Ord. 4 of 1972.

(*2*) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under the corresponding provisions of this Act.

K. K. SUNDARAM,
Joint Secy. to the Govt. of India.

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